

nusaned
AN INITIATIVE FOR SAUDI VISION 2030

سابك
sabic

GROWING VISIONS

ANNUAL REVIEW 2019



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

|| My primary goal is to be an exemplary and leading nation in all aspects, and I will work with you in achieving this endeavour. ||

King Salman bin Abdulaziz Al-Saud
The Custodian of the Two Holy Mosques



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FOREWORD



Yousef Abdullah Al-Benyan

Vice Chairman and CEO

As a leading player in the global chemical industry, we are fully committed to becoming a key enabler in the achievement of Saudi Vision 2030. To fulfill this mission, we have launched NUSANED™, an initiative to contribute to achieving the Vision's ambitious goals by promoting the localization of materials and services, creating downstream business opportunities, and developing a capable workforce through training.

GENERATING JOBS

We are seeking to boost the contribution of the private sector and small and medium-sized enterprises (SMEs) to the GDP by about US\$ 4.2 billion, reducing the rate of unemployment by generating over 9,500 jobs for citizens, and increasing the contribution of exports to the non-oil GDP by about 2.4 million tons.

To support the nationalization of jobs, NUSANED™ entered into various partnerships to qualify and train youth and help them obtain professional certificates required by the local market.

We offered development programs for leaders as well as training and employment programs for male and female youths. We also held job fairs to support Saudi talent and raise the ratio of women's participation in the labor market.

We are also supporting the date palm sector in the Kingdom, dates being a strategic national crop that plays a major role in enhancing food security in the Kingdom.

We are promoting the sector through our efforts to advance innovation in this field, create awareness on environment protection and sustainable development, enhance quality, and increase exports to new global markets.

Further, we are supporting exports through our strategic cooperation with the Saudi Export Development Authority (SEDA). We select competent SMEs from among our suppliers and support them through new export opportunities in new markets.

NUSANED™ entered into various partnerships to qualify and train youth and help them obtain professional certificates required by the local market. NUSANED™ is supporting exports through strategic cooperation with the Saudi Export Development Authority (SEDA).

NATIONAL INVESTMENTS

'NUSANED™ Excellence' program also supports national investments, under the direct supervision of the Ministry of Energy, in line with the National Industrial Development and Logistics Program (NIDLP).

In partnership with the Small and Medium Enterprises General Authority (Monsha'at), we supported the launch of the 'JADEER Platform' initiative, to help raise the competency level of local contractors to meet technical requirements for future projects in Saudi Arabia.

We also signed two agreements with the Ministry of Defense to promote the local military industry and localize the technologies of strategic industries to enable producers to manufacture world-class defense materials in the Kingdom.

In the years ahead, we are committed to further support Vision 2030 by maximizing local content development and creating the proper ecosystem for success through our innovation competencies, advanced technology, and our skilled and motivated workforce – building value and creating 'Chemistry that Matters™'.

ESTABLISHMENT

Ever since Vision 2030 was announced, it has been moving forward rapidly on an ambitious transformation journey in pursuit of its goals of reducing dependence on oil, diversifying the economy, and enhancing localization.

We created the Local Content Unit in early 2017 followed by our local content initiative, NUSANED™ to drive forward the localization agenda in support of the ambitious Vision.

The initiative seeks to contribute effectively to the economic transformation, to support its transition from a rentier economy to an economy of global productivity and competitiveness by developing local industry, enabling new investments, promoting private sector growth and attracting foreign investment to the Kingdom.

NUSANED™ is a comprehensive support program that aims to provide strong value propositions to investors through utilizing our internal capabilities and the strength of the key actors in the Saudi market.

Our value proposition extends from the availability of raw materials, solutions associated with local workforce development, low-interest financing, reduced land rents, technical support, etc. to other special incentives such as advantages and tax exemptions.



For more information about the Nusaned™ initiative, please visit: lc.sabic.com

Vision

To serve as SABIC's integrated engine to achieve its localization agenda and help prepare the local industry for promising sectors of the future, as part of the National Industry Strategy to enable Saudi Vision 2030.

Mission

To be a catalyst for the Kingdom's priority projects and a sponsor of competitive industrial ventures, besides providing direct and indirect support through strategic partners to build the necessary infrastructure for advancing the industrial sector.



EXECUTIVE COMMITTEE

Key Functions

- Supervize the key developments related to industrial projects with the initiative's partners.
- Study potential obstacles or difficulties and find solutions through direct and indirect support.
- Coordinate with the competent authorities to achieve the aspirations of investors.
- Increase national products in the local and international markets, and maintain quality levels.

Focus Areas

- Make recommendations on public policies to empower the industry.
- Review the economic ecosystem and propose ways to develop it.
- Promote economic development by reviewing studies and reports.
- Study ways to improve government performance and accelerate the implementation of development programs and projects.
- Review programs that seek to motivate the national human resources to work in the industrial sector.
- Discuss ways to attract foreign investment and review projects.
- Introduce and review new initiatives to support local content goals.
- Direct decisions affecting the industrial sector.
- Advance the industrial exports ecosystem.

NUSANED™ Executive Council



Dr. Ghassan Alshibil
Chairman of the Board of
Directors of the Local Content
& Government Procurement
Authority



Eng. Ibrahim Alomar
Governor, Saudi Arabian General
Investment Authority



Dr. Abdullah Abu Thanin Vice
Minister, Human Resources and
Social Development for Labor



Eng. Osama Alzamil
Vice Minister, Ministry of Industry
and Mineral Resources






Mr. Yousef Al-Benyan
Vice Chairman and CEO, SABIC



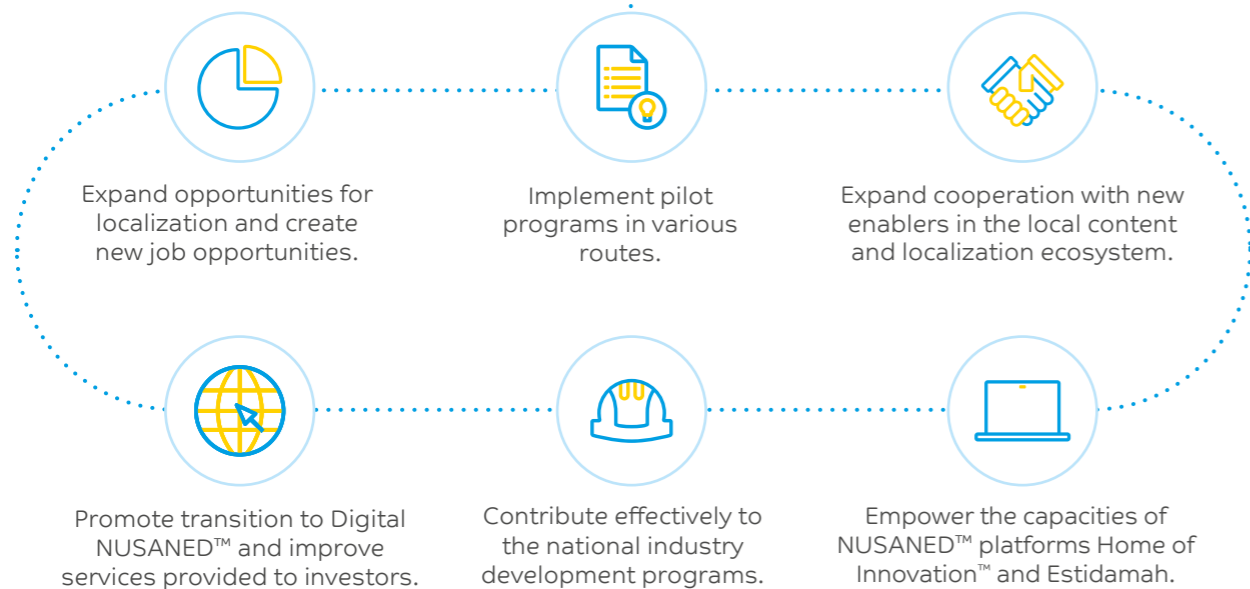
Eng. Saleh Alrasheed
Governor, Small and Medium
Enterprises General Authority
(Monsha'at)

GOALS

Strategic Missions

-  Enhance localization levels for materials and services.
-  Create promising opportunities and investments in transformative industries.
-  Upgrade workforce, training, and entrepreneurship.
-  Provide support for attracting and enabling foreign investment in the Kingdom.

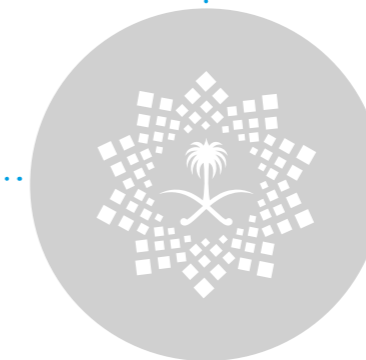
Focuses Areas



Our Contributions

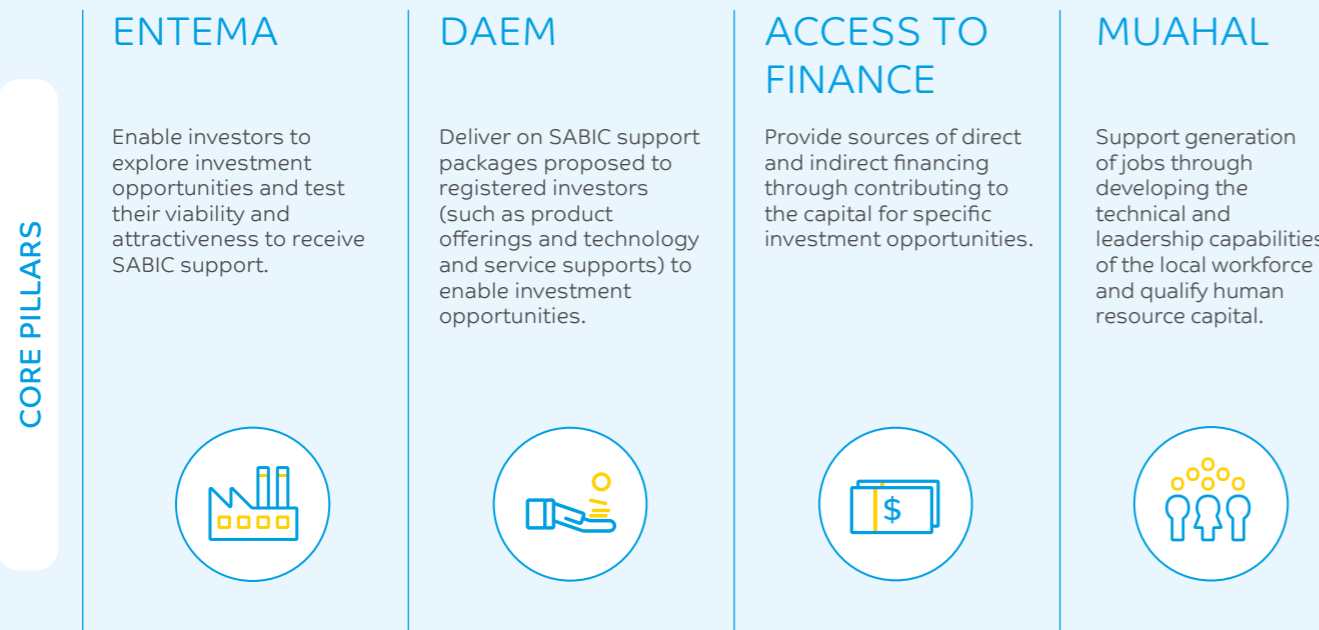
NUSANED™ plays a pivotal role in contributing to achieving the five primary goals of Vision 2030. This is evident through the portfolio of ongoing investment opportunities approved within the program and its potential to achieve a strong growth rate. The portfolio crossed the 100 mark, reaching 121 approved opportunities in 2019. In addition, the MUAHAL™ program has helped create additional job opportunities for citizens through initiatives to develop workforce capacities that rely on cooperation with local partners. In general, the portfolio of approved ongoing investment opportunities and job creation initiatives under MUAHAL™ shows the potential of achieving a significant social and economic impact for Saudi Arabia, as stated below.

- Increasing the contribution of private sector to GDP > SAR **2,200 billion** Additional GDP from private sector
- Increasing the contribution of SMEs to GDP > SAR **1,250 billion** Additional GDP from SMEs
- Reducing the unemployment rate > **2.3 billion** New jobs required
- Increasing the contribution of exports to non-oil GDP > SAR **1,350 billion** Increase in non-oil exports
- Increasing the localization of procurement > SAR **60 billion** Increase in local procurement in oil and gas sector



PILLARS

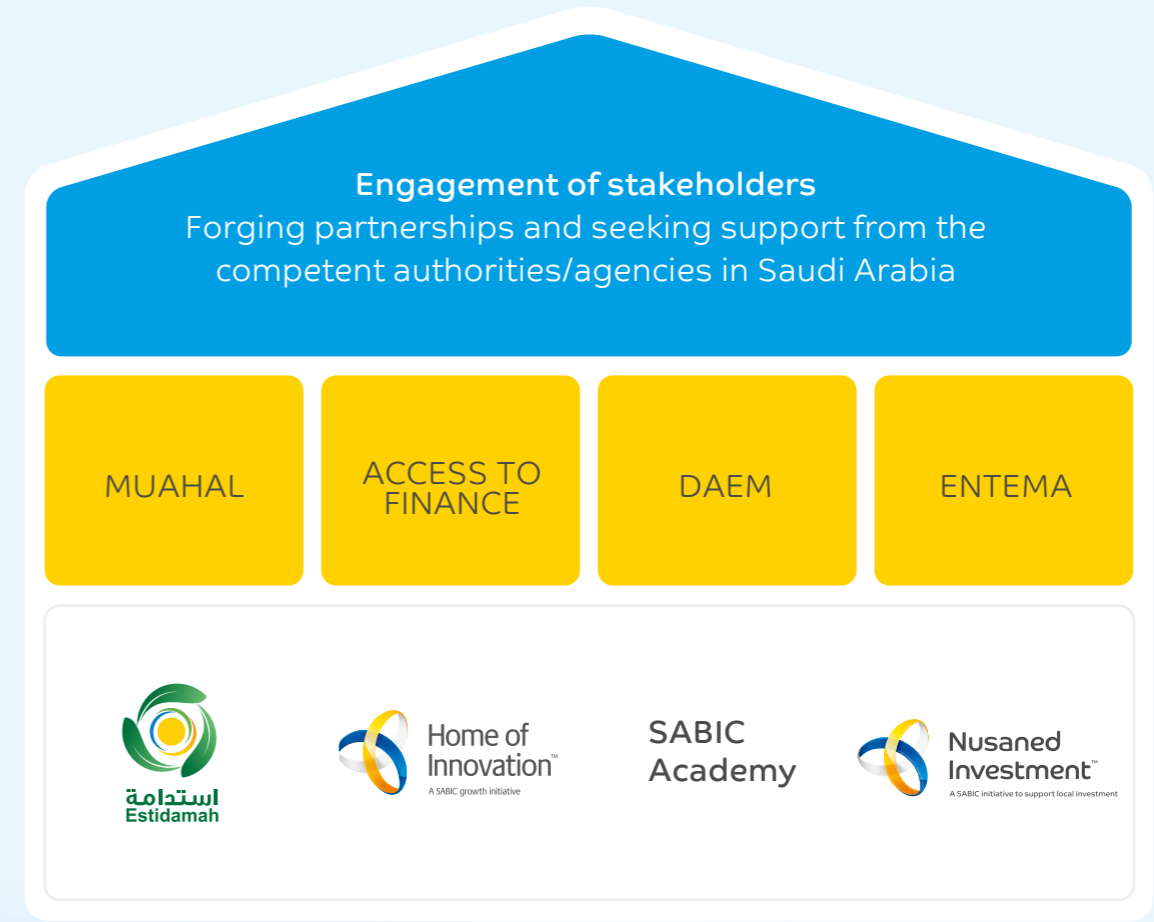
NUSANED™ activities are based on four core pillars (supported by three enabling platforms) including:



NUSANED™



STRATEGIC PRIORITIES



STRATEGIC PARTNERS

To provide comprehensive and integrated support to investors, NUSANED™ relies on a wide base of key stakeholders in the Kingdom, working alongside them to help enable Vision 2030.

Enablement



Providing Financing Sources



Human Element



* Note: The above list is not inclusive of all partners.

Vital Contributions

Area	Agreement with	Purpose
Workforce development	Jubail Technical Institute (affiliated with RCJY)	Providing technical training and qualification programs, and granting professional licenses
	Human Forces Co.	Developing young Saudi leaders by joining specific programs
Industrial investments enablement	AI Rabie & A&BC Safety Manufacturing	Activating (ExSABIC) initiative (SABIC) to enhance job opportunities for Saudi men and women
	Chamber of Commerce & Industry (Riyadh, Eastern Province, Abha)	Contributing to increasing nationalization of local jobs and raising the rate of women participation
Industrial investments	Chamber of Commerce & Industry - Eastern Province	Enabling Saudi women to assume membership in companies' boards of directors
	Royal Commission for Jubail & Yanbu	Supporting and enabling projects of industrial enterprises in the Kingdom
	Modon	Supporting and enabling industrial projects through joint work
Industrial investments improvement and qualification	ACWA Power	Supporting local content for renewable energy investments
	Kafaa	Launching 'NUSANED Excellence' program to improve operating activities in Saudi factories
	Monsha'at	Qualifying suppliers of goods and services in the Kingdom by supporting creation of a special platform
	Obeikan Digital Solutions	Developing and using digital manufacturing solutions and applications
Funding sources for national investments	Saudi Orix	Supporting industrial enterprises under NUSANED™

Key Milestones

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ACHIEVEMENTS

2019 has been an important year for us, as the current and newly developed pioneering programs were expanded and the core pillars for Nusaned™ Investment were completed.



INVESTMENT

The number of investors under NUSANED™ almost doubled (a 45% increase, with 493 new investors in the year), bringing the total number of investors to 832 by November 2019. In addition, the same year witnessed an increase in the number of qualified opportunities by 35%, increasing from 23 opportunities in 2018 to 31 in 2019. These investment opportunities extended to many priority national industrial sectors, including minerals, renewable energy, medical supplies, etc. In addition, these opportunities could have a tremendous social and economic impact for the Kingdom in terms of GDP and job creation. As a result of these achievements, SABIC's localization ratio has reached 38%.



LOCAL CONTENT

SABIC achieved growth in the localization of spending on the supply and procurement sector by 10.2% in October 2019 compared to the same period in 2018. The Local Content Business Development Unit (LCBDU) played a pivotal role in integrating local content priorities into the overall supply and procurement procedures, which was reflected on all suppliers and contracts. The value of contracts that included local content as a criterion for assessment was SAR 0.6 billion.

The LCBDU also worked closely with the eight international partners within SABIC's strategic alliance, which resulted in identifying more than 20 localization opportunities, including equipment manufacturing, technical training and skills development, and the Process Automation Center of Excellence.



JOBS

MUAHAL™ continued to achieve significant success through the creation of local jobs and the development of workforce capabilities. It helped generate more than 1,400 new job opportunities for citizens in 2019, and concluded partnership agreements with five institutes of vocational education and training in the Kingdom (such as, Higher Institute for Paper and Industrial Technologies, Jubail Technical Institute, and High Institute for Elastomer Industries, etc.).

It also sought to complete the Female Workforce Program strategy and launch the pilot program for early career development (ExSABIC) to help recruit female citizens in local companies. The business opportunities increased by more than 155% from 1.8 to 4.6 opportunities per month as a result of the integration of Home of Innovation™ initiative within the LCBDU, which increased business opportunities from 8% to 60% in 2019.



NATIONAL PROGRAMS

In 2019 all the members of NUSANED INVESTMENT™ management team were appointed to launch its functions in supporting the Vision 2030, encouraging local production, and developing the SMEs sector, which helped the company obtain approval and secure the commitment required for investments in six deals. Consequently, it created a strong portfolio of more than 30 opportunities with potential investments worth SAR 4.2 billion in the Kingdom.

NUSANED™ has played a pivotal role in supporting the national programs for local content, including the Industrial Clusters Program, National Industrial Development and Logistics Program (NIDLP), Monsha'at, and other significant programs. We provided support to the Industrial Clusters Program in the restoration of the Chemical Industries Cluster and in the initiative to use chemicals in the pharmaceutical industries. We also supported NIDLP by assisting in import substitution. For Monsha'at, we provided support in the management of suppliers' life cycle to strengthen the SME ecosystem.



ENTREPRENEURSHIP

NUSANED™ has been at the forefront of initiatives to encourage entrepreneurship among the Saudi youth. Accordingly, the LCBDU participated in 2019 in the SABIC Entrepreneurship Award (worth SAR 500,000), which aims to encourage Saudi students in the United States to develop their entrepreneurial potential.



ENGAGEMENTS

The LCBDU works to strengthen cooperation with the participants in the existing work system in the Kingdom and to sign new agreements. In addition to the existing cooperation agreements concluded in 2018, four additional agreements were signed in 2019 with the main stakeholders of the local content ecosystem in the Kingdom – National Center for Palms & Dates, Bank Albilad, National Commercial Bank, and Jubail Technical Institute.

NOTABLE EVENTS



Qualification of more than 50 investment opportunities under NUSANED™

NUSANED™ has achieved great success and popularity during the past two years, which increased the number of registrars due to our offers of business growth to both local and international investors.

In 2019, the number of investment opportunities qualified by the program topped 60 for eight clusters out of 12 listed under the National Industry Strategy within a short period of two years. This resulted in promoting the increased contribution of SMEs to the GDP by approximately US\$ 1.4 billion, as well as creating more than 9,500 new jobs.



Circular Economy: Investment in polyethylene recycling

In order to boost the circular economy ecosystem in the plastic industries and to raise the contribution of SMEs to the Kingdom's GDP, NUSANED™ - represented by the Home of Investment™ platform - signed an agreement with the Green Kingdom Industries in September 2019 to localize the polyethylene recycling sector. This investment opportunity, qualified through NUSANED™, has an expected investment value of SAR 140 million.



(ExSABIC): Early career development program for women under MUAHAL™ program:

MUAHAL™ aims to assist the employment of female citizens in local companies. It provides an opportunity for women to complete a 6-12 month training to gain experience in a SABIC field of work and signing a future contract with a local industrial company.

The program contributes to raising the rate of women's participation in the workforce as a main goal of Saudi Vision 2030.



Renewable energy: Localization of on-chip solar cell industry

In cooperation with the Ministry of Investment, NUSANED™ - represented by the Home of Innovation™ platform - supported the Kingdom's plan for the renewable energy sector, by attracting Chinese companies to localize solar cell manufacturing.

The Home of Innovation™ also began implementing cooperation initiatives with NAPCO (representing INDEVCO Group), Hanergy (one of the largest Chinese energy companies), and Ajlan & Bros Holding Group, a local investor that manufactures on-chip solar cells using the CIGS technology in the Kingdom with an initial investment of US\$ 1 billion and a generation capacity of 1 GW through the use of clean energy sources. The MoU was signed under the aegis of NUSANED™ during the visit of the Crown Prince to China in February 2019.



Support and development of local suppliers

In 2019, the LCBDU launched a program to support local suppliers. This is being done by taking advantage of SABIC's major spending and procurement programs to support local manufacturing and enhance the contribution of SMEs to the GDP. The goal is to reduce the unemployment rate, increase the contribution of exports to non-oil GDP, and build a sustainable domestic supply base.

To enable the Local Suppliers Support Program, the LCBDU carried out a series of field visits to register and qualify manufacturers and local service suppliers, register investors interested in joining NUSANED™ and sign investment MoUs, and hold awareness sessions, workshops and business sharing programs with local suppliers. By the end of 2019, the LCBDU had achieved six success stories by engaging six local suppliers in the business, in coordination with the Global Product Strategy team.

The value of those suppliers' contribution to local spending is expected to reach approximately SAR 3.7 million, in addition to reducing the time required for supply and the total cost of ownership as a result of the localization of supply business.

There are 24 investors (including three strategic alliance partners) registered with NUSANED™, with an expected investment value of SAR 1.4 billion and 685 new jobs, of which 485 are for citizens. Also, 18 procurement investors passed the qualification process with the approval of their feasibility studies. Finally, NUSANED™ is expected to succeed in the next two years in the localization of SAR 52 million of foreign spending, creating 170 jobs in the private sector, and increasing the localization ratio from 24% to 42% in the areas of manufacturing seals, motors, valves, and brake pads through five suppliers registered with the Supplier Development Program.

NOTABLE EVENTS

Continued



Palm Tree of the Homeland (Nakhl Wat) program – SABIC's commitment to developing the agricultural sector

SABIC, along with the National Center for Palms & Dates, signed an agreement and launched an integrated national program (Nakhl Wat Program) on April 22, 2019 to promote the palms and dates sector in line with Vision 2030. The dates sector is a symbol of national productivity and has an important place in the Kingdom's agricultural sector. Saudi Arabia has more than 28.5 million palm trees with an annual growth of approximately 5% on an area of 107,000 hectares distributed over 128,000 agricultural holdings.

As the first successful outcome of Nakhl Wat, Madinah Governor Prince Faisal bin Salman Al Saud and Minister of Environment, Water, and Agriculture Abdul Rahman Alfadhli sponsored the Foundation Stone Agreement for a Comprehensive Service Center in Madinah, in partnership with Modon. It is the first center in the Kingdom specialized in certifying the quality of dates for exports, and working toward making Saudi Arabia the top exporter of dates in the world.



Promotion of national factories' exports

To boost exports, the LCBDU, along with the Saudi Export Development Authority received an Iraqi mission representing the oil and gas sectors in August 2019. A number of SABIC suppliers were selected to support them, thus creating new export opportunities, as part of our efforts to encourage local suppliers enter new export markets.



Launch of 'NUSANED'™ Excellence' program

We developed a program to improve the capabilities of national factories by applying operational excellence methodologies in their administrative and operational work, under the supervision of the Ministry of Energy.

The program focuses on strengthening national supply chains networks to enable factories to apply these methodologies and develop strategies to enhance the quality of local content.



Investment in spare parts reverse engineering

We invested in the local DarTec company to support the development of spare parts reverse engineering using advanced 3D scanning capabilities, and to develop capabilities aligned with the priorities of Industry 4.0, in line with the National Industrial Development and Logistics Program (NIDLP).

DarTec services will help reduce costs for industrial players and encourage the local spare parts industry in the Kingdom.

These two agreements aim to localize the technologies of strategic industries in the Kingdom, and to enable local producers manufacture world-class armor materials and pads, They would help in increasing local content, creating job opportunities, building a local workforce and developing competitive industries in line with Vision 2030.



Signing agreements with NUSANED Investment™

- An agreement with Schmid Group and NUSANED Investment™ to manufacture VRFB batteries to serve domestic demand and export, making the Kingdom a hub for energy storage research and development.

- An agreement between The Un-plasticized PVC (uPVC) and Wood-Plastic Composites (WPC) to develop non-plastic products and convert polymers into building-related products with many advantages for wood and metals.

- An agreement with Abdulaziz and Brothers Company to build a manufacturing facility in Jubail Industrial City to produce PPEs, specifically protective helmets, gloves and glasses.



Signing agreements in the defense sector

On November 25, 2019, SABIC signed two agreements related to the defense sector:

- License agreement for armored plate technology and its manufacturing methods according to Class BR7 standards.

- Licensing agreement for rubber compounds technology and the manufacturing methods used in the manufacture of trackpad.

ENGAGEMENTS

1

First Quarter

Event	Purpose
1 Nasnaa Program – Asharqia Chamber (Dammam)	Assisting young investors in establishing their projects
2 Launch of Nakhlat Watan Program - Riyadh	Supporting and developing the palms and dates sector and promoting agricultural innovation
3 Financial Sector Conference – Riyadh	Increasing the financial sector's contribution to GDP

2

Second Quarter

Event	Purpose
1 Saudi-Japanese Business Forum - Riyadh	Discussing investment opportunities in multiple strategic sectors
2 Saudi-German Business Forum - Riyadh	Creating high-quality jobs in the Arab region
3 Basel Forum - Switzerland	Discussing opportunities to attract industrial companies to Saudi Arabia

3

Third Quarter

Event	Purpose
1 World Energy Congress – Abu Dhabi	Assisting young investors in establishing their projects
2 SABIC Entrepreneurship Award – United States	Supporting local content and enabling Saudi entrepreneurs
3 Workshop with SAGIA - Riyadh	Introducing the procedures and facilities provided to companies seeking to enter the Saudi market
4 Workshops with Asharqia Chamber, Jeddah Chamber, and Al-Majma'a Chamber of Commerce and Industry	Promoting local content in industrial products
5 Saudi-Chinese Career Day - Riyadh	Informing Saudi graduates and youth about the opportunities available in the Chinese companies in Saudi Arabia

4

Fourth Quarter

Event	Purpose
1 Automobile and Spare Parts Industry Forum and Exhibition - Jubail	Strengthening the Kingdom's role as a major player in industrial development, technology localization, reduction of imports and increase of exports
2 MEPEC Forum - Bahrain	Enhancing the potentials of local content in the industrial sector
3 Future Investment Initiative - Riyadh	Supporting local investment capacities
4 Launch of (ExSABIC) initiative (SABIC) - Riyadh	Qualifying talents and providing job opportunities for Saudi youth through providing training at SABIC and its affiliates
5 Honoring ceremony of Youth Business Exhibition & Forum 2019 - Dammam	Introducing the economic community, large companies and businessmen to products and services of youth enterprises to support them
6 Fourth Industrial Council of Riyadh - Riyadh	Deliberating with industrialists about diversification of income sources as a strategic development option
7 Business Challenges Meeting - Jubail	Providing special facilities for SMEs
8 The Big 5 - Dubai	Strengthening channels of communication with key players in the construction sector
9 Annual Forum for Medical Research - Riyadh	Aligning with Vision 2030, seeking to advance the national economy and transform it into a knowledge-based economy
10 Solar Energy Forum - Riyadh	Highlighting the importance of local content in the solar energy industry in the Kingdom
11 Madinah Ajwa Dates Festival - Madinah	Highlighting the comparative advantages of the Madinah Ajwa dates and the high competitiveness of the palms and dates sector
12 GPCA Forum - Dubai	Focusing on the issues of future core capabilities, including digitization and cybersecurity
13 Contracting Forum - Dammam	Supporting the private sector to participate in the building and construction sector
14 Employment fairs to support creation of job opportunities for Saudi women - Riyadh Chamber, Abha Chamber of Commerce & Industry, Asharqia Chamber	Enabling Saudi women to get their share of the available job opportunities and support



STATISTICS

Support for GDP

	JOB	GDP Impact (SAR)
 Building Materials	224	89,075,000
 Machinery & Equipment	690	174,986,565
 Medical Supplies	73	23,213,162
 Metals	457	307,015,943
 Plastics & Conversion	828	879,385,292
 Renewables	206	565,586,671
 Specialty Chemicals	267	3,787,575,000
 Others	404	274,032,631
TOTAL	3,149	6,100,870,264



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ASPIRATIONS FOR 2020

Sustaining growth

NUSANED™ aims to sustain its growth levels in the pursuit of local content targets and realization of Saudi Vision 2030. The objectives of the program are ambitious. SABIC and its employees are ready and willing to face challenges and work hand-in-hand to build a better and more sustainable future for our nation.

Innovation opportunities

NUSANED™ will continue its efforts in the coming years to enable SABIC innovation opportunities, drive commercial transformation efforts toward modern technologies, and to stimulate the growth of companies based on modern technologies available in the Kingdom to enhance the productivity of the economic ecosystem. NUSANED™ will also continue to integrate its resources including: Home of Innovation, SABIC Technology Centers, IP Library (which has more than 12,540 patents), Estidamah, NUSANED Investment™ and the skills and commitment of employees.



AFTERWORD



Eng. Fuad Mohammed Mosa

Vice President, SABIC Local Content and Business Development Unit

Our outstanding performance in 2019 is clearly a result of cooperation and hard work to achieve the goals of our strategic initiative and the visions and aspirations of our Executive Committee.

In keeping with the directives of the Executive Committee and the Local Content Council to promote growth and development, NUSANED™ seeks to attract foreign investments to Saudi Arabia, help diversify its economy, and reduce dependency on oil.

The support programs for developing the national workforce will continue to expand through special programs to qualify human resources and leaders for the industrial investments supported by NUSANED™.

GDP GROWTH

We will also qualify new investment opportunities to contribute to GDP growth and the creation of quality jobs. We seek to stimulate sales growth, boost local spending, and increase localization by leveraging our portfolio of products.

NUSANED™ also seeks to create 3,000 jobs through the MUAHAL™ program, and implement the Female Workforce Strategy, including the expansion of the (ExSABIC) initiative to create jobs for women in priority sectors of the National Industrial Development and Logistics Program (NIDL). (NIDL).

We will also continue the experimental application of 'NUSANED™ Excellence'. This program aims to support a selected group of national manufacturers by applying operational excellence tools and boosting the industrial ecosystem. A pioneering initiative 'NUSANED™ Turathuna' was also launched in five provinces.

We will remain committed to work with the Ministry of Energy and other relevant authorities to actively support the Local Content Program. We will also continue our support to build the Universal Service Center for the National Cluster of Chemical Industries.

SUPPORT FOR SME'S

We will continue to develop close cooperation with Monsha'at in support of SMEs. We will qualify SMEs through our electronic process, and connect government sectors and leading national companies to build business opportunities and align goals and programs for job creation.

Due to the economic and national importance of the Kingdom's dates sector, we will continue to support the sustainable cultivation of date palms under the Nakhlat Watan initiative.

Home of Innovation™ will continue to combine marketing, innovation, and technology to create demand and promote downstream industry development. Under the aegis of NUSANED™, the Home is in the process of full integration of Estidamah™, which is an applied research institute that provides sustainable agricultural solutions for the benefit of society and the Saudi economy.

We will also maintain the level of our cooperation with all the relevant government and private entities, to develop chemical industrial clusters and pharmaceutical industries, taking advantage of our industrial investment platform.

As part of SABIC's support for the transfer of knowledge and technology in the Chemicals to Pharma Project sector, specifically in the Active Pharmaceutical Ingredients (API project), we will provide the cadres and resources needed for the project and support SABIC's research center in Bangalore, India.

WE WILL CONTINUE TO DEVELOP CLOSE COOPERATION WITH MONSHA'AT IN SUPPORT OF SMES. WE WILL QUALIFY SMES THROUGH OUR ELECTRONIC PROCESS, AND CONNECT GOVERNMENT SECTORS AND LEADING NATIONAL COMPANIES TO BUILD BUSINESS OPPORTUNITIES AND ALIGN GOALS AND PROGRAMS FOR JOB CREATION.

GRATITUDE

On behalf of the members of the Board of Directors, the Executive Committee, NUSANED™ partners and all members of the work team, I take this opportunity to extend the highest level of gratitude to Custodian of the Two Holy Mosques King Salman bin Abdulaziz and Crown Prince Mohammed bin Salman bin Abdulaziz - may Allah save them - for their unlimited support.

I also thank the SABIC leadership for their support in contributing to the goals and programs of Vision 2030, toward a sustainable economy and empowerment of the cadres and capabilities of this giving country.

I further thank the NUSANED™ team, our partners, and its success partners, and all those who have contributed to our achievements. Their continued efforts will enable us to achieve our aspirations in 2020, and maintain our growth momentum as we move up the ladder of success.

NUSANED™ will continue to maintain a high level of cooperation with all the relevant government and private entities.



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