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Welcome to the Magic Kingdom: Start-ups and Investment in Technology and Innovation in Saudi Arabia



Title: Welcome to the Magic Kingdom: Start-ups and Investment in Technology and Innovation in Saudi Arabia

Jurisdiction: UAE

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Subject:

The Kingdom of Saudi Arabia is currently going through major social and economic reforms as part of Saudi Vision 2030 and the associated National Transformation Programme. The Saudi Arabian government is introducing a number of laws and policy changes aimed at simplifying business and increasing foreign investment in the Kingdom.

Technological innovation is a particular area of focus. Recent media reports mention global names such as Google and Snap as being particularly interested in opportunities in Saudi Arabia. Meanwhile, the Kingdom is keen to harness the benefits that technological innovation can bring to areas as diverse as education, de-



salination and power distribution. With advanced technological centres (such as the King Abdulaziz City for Science and Technology ('KACST')) and plans for NEOM - a five hundred billion US dollar technology-focused mega city - the potential for businesses operating in the areas of technology and innovation will continue to grow.

This contribution looks at some key issues associated with setting-up in Saudi Arabia - whether you are a local start-up with a great mobile app idea, or a major global tech company looking to get in on the action.

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