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# \$10bn Investment Deals Signed At Arab-China Summit - Is Arab World Moving Towards China

## Why In The News?

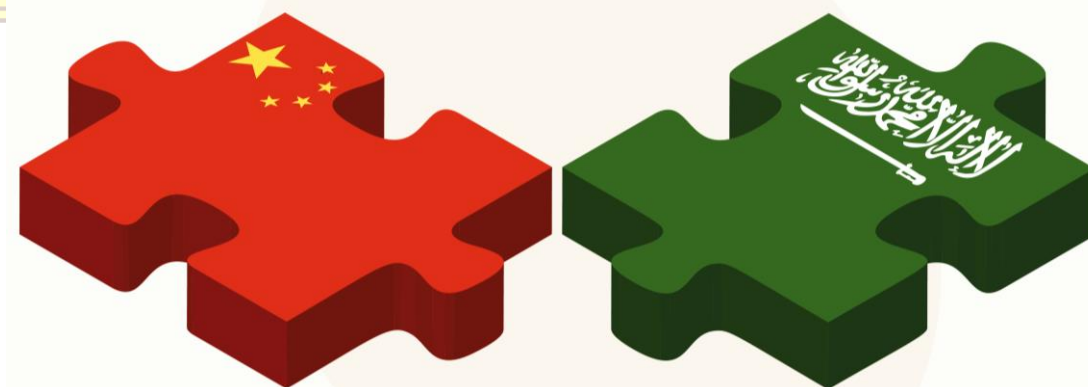
- Recently **Saudi Arabia Announced Billions Of Dollars In Investment Deals** Between China And The Arab World, On The First Day Of The **China-Arab Business Conference In Riyadh**.
- The Meeting Comes Amid **Growing Commercial And Diplomatic Ties Between Beijing And Middle Eastern Countries**, Including A Recent Landmark Chinese-Brokered Rapprochement Between Powerhouses Iran And Saudi Arabia That Has Shifted Regional Relations.



## Key Highlights:

- The Oil-Rich Kingdom Is Hosting The Conference, **Now In Its 10<sup>th</sup> Edition**, For The First Time. Over Two Days, It Brings Together More Than **3,500 Government And Business Officials From China And Arab Countries**, The Saudi Investment Ministry Said In A Statement.

- The Event **“Marked Its First Day With The Signing Of \$10 Billion In Investment Agreements”**. The Vast Majority Of Which Are For Projects In Saudi Arabia Or By Saudi Firms And Government Entities.
- This Figure Includes A \$5.6-billion Memorandum Of Understanding Between **The Saudi Investment Ministry And Human Horizons**, A Chinese Maker Of Electric And Self-driving Cars.
- More Than Half Of The Total Sum Is In The Memorandum Of Understanding, As Well As A Separate **“Cooperation Agreement”** And A **“Framework Agreement”** Involving Other Companies.
- It Detailed Agreements In Various Fields, Including Technology, Agriculture, Renewable Energy, Real Estate, Natural Resources And Tourism. Highlighted The **Potential In Increased Trade And Economic Ties Between China And Arab Countries**.
- A **\$533-Million Deal** Was Concluded Between AMR Aluwlaa Company And Zhonghuan International Group (Hong Kong) For The **Establishment Of An Iron Factory In Saudi Arabia**.
- **Saudi Ask Group And The China National Geological & Mining Corp** Inked A \$500-million Cooperation Agreement On Copper Mining In The Kingdom.



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